

SIMPLIFIED RECALCULATION WORKSHEET

Board _____

Retiree's Name _____

Retroactive payback calculation worksheet for members/beneficiaries who did not receive the full \$300 per §5(2)(b) because they chose option (c) and whose actual allowances were greater than \$12,000 in each year.

1) Date of adjustment

_____ yr _____ mo _____ day

2) Date of retirement

_____ yr _____ mo _____ day

2-1) Period from date of retirement
to the date of adjustment;

_____ yr _____ mo _____ day

To convert the years, months and days to a multiplier to be used in determining the amount of the retroactive payback:

$$\text{multiplier} = \# \text{ of years} + (\# \text{ of months}/12) + (\# \text{ of days}/365)$$

Example: 21 years, 4 months and 20 days

$$21 + (4/12) + (20/365) =$$

$$21 + .3333 + .0548 = 21.3881 \text{ multiplier}$$

Recalculated Annual Allowance Amount \$ _____

Original Annual Allowance Amount * \$ _____

Difference between the old and new allowance \$ _____

To calculate the amount to be paid to the member/beneficiary, multiply the difference between the old and the new annual allowances by the multiplier.

multiplier _____

difference \$ _____

Retroactive payment \$ _____

* If an allowance was previously recalculated by either Dargin v PERA, or Drew v. PERA, the recalculated amount should be shown in this space.